Deted May 27th 1804.
Wal. G. ROCKEFELLER, Secretary. The Southwestern Tolograph and Telephone THE MUTUAL LIFE INSURANCE COMPANY
OF NEW YORK.

23 Nashau Street. New York, May 19, 1904.
The Ahnual, Election for Trustees of this Comrany will be held as its offices, as above, pursuant
to its charter, on Monday June 6, 1904.
The polis will be opened at 12 o'clock neon and
close at 2 o'clock P. M.
WILLIAM J. EASTON, Secretary. 

. \$1,878,400,000

FINANCIAL AND COMMERCIAL While there was no perceptible change to-day in the conditions that have ruled in the financial world for days and weeks past and have caused a dull and simost stag-nant stock market, there were evidences that this state of affairs was wearying somewhat the patience of holders of se-curities and that the buying power of the market might, perhaps, have to contend in future with a discouraged sellings of stocks by those who had bought them at prices higher than now prevailed. For the first time, too, in nearly five weeks the weather reports from the West were unravorable and produced a rise in the grain markets. Complaints were of too much rain in the winter wheat beit and in fact in the entire agricultural section. This, of course, may be a mere temporary difficulty, and if the wet weather is succeeded by clear skies, and high temperatures, what has happened will prove of distinct ad-vantage. But the matter illustrates the sensitiveness of the grain markets to bad news at the present time, and the fact that good crops in the present year are more essential to the continued financial and business well being of the country than they have been for very many seasons. The most gratifying and, indeed, the most noteworthy incident of the day was a fur-ther fall of half a cent in the price of the old crop" cotton options, carrying the price seen since the beginning of the great speculation in the commodity last fall. The immediate provocation of this was the publication to-day of estimates from two ifferent sources highly esteemed in the cotton trade that the acreage of cotton planted this year had been greatly enlarged, and that the condition of the crop was much better than it was at this time a year ago. The general truth is that cotton is simply falling in due course from what was practically a "corner" price. The losses made will be chiefly felt by the New Orleans speculators who have been en-deavoring for months past to "hold" cotton at a fictitious level; and there is now a

Stock Exchange to-day no great changes market was heavy. The standard railroad shares were not weak and the anthracite coal stocks and American Smelting and Refining common were strong. A bad impression was, however, produced by the continuance of the pressure, which has been noted for many days, to sell the stocks and bonds of some of the minor railroad issues, such as those of the Chicago and Alton, Kansas City Southern, St. Louis and Southwestern, Detroit Southern, Colorado Southern, Minneapolis and St. Louis and St. Louis and San Francisco companies. Specific reason has, of course, been shown recently for weakness in the Detroit South-ern securities, and this may have, perhaps, induced some scattered liquidation of the whose cash surpluses are known not to be large; but definite reason certainly appears to be lacking for the very considerable decline that has recently occurred in the prices and junior bond issues. The semi-annual interest on the St. Louis and Southwestern consolidated mortgage bonds was paid to-day and default on the bonds cannot occur for another six months, even if any falling off in earnings pointed to this event, as they do not, as one in any way probable. It is well known, of course, that in the first fine months of the fiscal year the road has carned its charges for the full year and a surolus of half a million dollars in addition. Nevertheless, all things taken into doubt the correctness of the view generally entertained in Wall Street to-day that the weakness in the particular stocks that has

CLOSING PRICES OF UNITED STATES BONDS.

Auter. 20530 Amai Cop.. 49% 800 Am Car & F 1 dig 100 Am Car pr 1 dig 100 Am Car pr 1 dig 100 Am Loc... 6% 100 Am Loc... 1819 10200 Am Smelt. 0319 3550 Am Smelt. 0319 3550 Am Smelt. 18714 2506 Am Smelt p 9714 9084
7250 Am Sugar 12718 12014
580 Am Ta T . 12619 12614
100 Am Tob pf. 120 120
100 Am Wool p 74 74
2500 A T & S F . 60 6819
710 Batt & Ohio 7784 7712
10879 Ektyn R T . 4678 4088
100 Canada Sou 601a 601a 100 Ches & Onio 9954 1150 Chi Gi W .. 141 400 Chi Term ... 61a 625 Chi Term p 14 200 Chi Un Tr. 7 614 200 Chi Un Tr. 9 2019 2019 700 CC C & St. L 69 69 15 15 1 Col Fueldir 29 29 170 Col H C & I. 10 1326 Col South .. 141a 1450 Col So 1 pf. 49 2110 Col So 2 pf. 19 3500 Con Gas.... 204 2021 320 Con Tob pf. 1 1219 112 1900 Del & Hud.il & 414 1 0 814 200 Des & R.G. 1919 1919 100 Des & R.G. 9 6612 6612 200 Des Un Ry. 6146 61 950 Det South., 414 600 Det Sout pf. 8 225 D S S & A p \$ 07a 10795 Erie...... 230a 10795 Erie 1 pf... 57
128 Erie 2 pf... 3884
460 Hock Val... 6212
150 Hock Val. 75 400 Kan City So 19 100 Kan C So pf 37 800 K C Ft S pf. 65 600 Lou & Nash 1071g 107 800 Manhattan. 14 418 14384 2322 Met St Ry.. 1 1019 10909 1100 Met Secu... 7819 78 210 Mex Cent. 714 718 300 MStPASSM 613 6112 1025 M K & Tes. 1619 1630 M K & T pl. 3319 chance finally for something like order and stability in the country's cotton manufac-100 Nat Lead .. 19 10 10 - 14
125 N Y Central 11 4 114 116 - 12
800 Nor 4 West 0414 0354 5334 50
2200 Ont 4 West 22 6134 55 + 14
100 Pacitic Mail 2618 2618 5518 10
200 Penna R R.1 1354 11314 1800 Mo Pacifie. 8912 turing business and trade in textile ma-300 Peoples Gas 95 516 Rep'b'o St'i 68g 7700 Reading ... 4414 100 Reading 7p 6212 3100 Rock Island 2012 500 Rock Isl pf. 6884 200 Rub Gds pt 7.71s 500 SLASF 200 4412 800 St L So Wes 10 1900 Sou Pacific. 481g 1900 Sou Pacific.
300 Sou Ry Co., 20
197.
200 So Ry Co. pl 83
210 Tex Pacific.
100 Tol St Law 29
2725 TolSLAW p 3612
100 Twin C R T 9414
4350 Un Pacific.
8318
838 3115 U S RACons 612 700 U S RAC pt. 6012

RAILROAD AND OTHER SHARES

1510 U S Steel . . . 11966 U S Steel pf 280 Va-Car Ch. 25 100 Va-Ch Ch p100 100 100 Wabash ... 1512 700 Wabash pt. 3318 100 West U Tel. 86 200 Wheel & LE 15 15 15 15 160 W & LE 1p 42 42 42 100 W & LE 2pl 83 83 23

CLOSING PRICES. 

Am Smelt'g. 5314 Am Smelt pf. 9614 Am Smuff. . . 112 Am Smuff pf. 8914

76 West Un 701, 85 18 West Bris., 1864 28 West Bris. 1, 1864 28 West Bris. 14 24 Wat Jil 171, 42 104 Wat Jil 171, 42 105 Wat Jil 171, 43 106 Wat Central. 1864 16 Wit Cent pf., 8714

THE OUTSIDE MARKET.

LATEST QUOTATIONS OF INAC-American Writing Paper, pfd....

American Writing Paper bonds.
British Columbia Copper.
B woklyn and New York Perry. Consolidated Refrigerator Co..... Cuban Government Ss. W. I...... Brie Railway new 4s, w. 1. 84
Electric Boat, common 20
Electric Boat, preferred 63
Electric Vehicle, common 64,
Electric Vehicle, preferred 9
Electric Lead Reduction, com 5
Electric Lead Reduction, ptd. 6
Empire Steel, common 76
Empire Steel, preferred 30
Electric Photumatic 30
Electric Copper 30
Electric Vehicle 30
Electric Lead Reduction 30
El 

Eric 2d pf. ... 331/4 339/ U S Lonth pf. 791/6 80
Ev & T H ... 56 60 USR lity & Ca 61/6 61/6
Ev & T H pf. 70 76 USR lity & Ca 61/6 61/6
Gen Elec Co. 155 1553/6 U S Rubber ... 151/6 15
Ge North pf. .. 164 175 U S Rub pf. ... 65 6 61/6
Hock Val ... 62 63 U S Steel ... 9 95/7
Hock Val ... 65 63 U S Steel ... 9 95/7
Hock Val pf. 781/6 79 U S Steel ... 9 95/7
Illinels Cont. .. 1291/6 1295/Vs - Car 2496 2294/6
Illinels Cont. .. 1291/6 1295/Vs - Car 2496 2294/6
Int Paper ... 10 10/4 Vs - Car pf ... 1895/6 121/6
Int Paper pf. 66 67
Wahpah ... 1895/15 15
Int Paper pf. 68 67
Wahpah ... 1895/15 15
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MONEY AND EXCHANGE.

Money on call, 161% per cent. last loan, i per cent. ruling price, 1% per cent. Time money queted at 2% per cent. for sixty to ninety days, 3 to 3% per cent. for four to six months, and 35.664 per cent. for four to six months. Commercial paper is quoted at 3%64% per cent. for prime single names and bills receivable; other names at 566 per cent. Foreign exchange quotations held firm to-day at the rates which ruled on Tuesday. The inquiry for Thursday's steamer was good, but there was no increase in the offername of bills. The market became very quoted at \$4.88 for long bills and \$4.88 for short. Actual rates; long bills and \$4.88 for short. Actual rates; long bills and \$4.88 for short. Actual rates; long bills, \$4.8545: sight drafts, \$4.8736654.8785, and cabbe transfers, \$4.87%. Francs were quoted at \$5. for long and \$5% for short. Guiders were quoted at \$5 for long and \$5% for short. Guiders were quoted at \$5 for long and \$5% for short. Domestic exchange on New York: Boston—\$5. discount. Change—\$5. premium. Charleston—Banks, buying, 230. premium. Charleston—Banks, buying, 230. premium. Charleston—Banks, buying, 230. premium. Pittsburg—250. premium. Banks, 500. premium. Pittsburg—250. premium. Banks, 500. premium. Pittsburg—250. premium. Banks, 500. premium. Montreal—31% to 16.8-80. discount. New Orleans—Commercial, 230. premium. Banks, 500. premium. Montreal—31% to 16.8-80. premium. St. Paul—Belling, 500. premium. St. Louis—880. premium. Montreal—31% to 16.8-80. premium. St. Paul—Belling, 500. premium. St. Louis—880. premium. Money in Louisville—500. premium. Banks for short and three months bills, 1% 222 per cent. Rate of discount in open market for short and three months bills, 1% 222 per cent. Consols for money closed at 80.5-18 and for the account at 90%. Parls advices quote 8 per cents 26 france 12% centimes. Berlin advices quote exchange on London 20 marks 40% pfgs. The private rate of discount is 2% per cent.

New York Clearing House statement: Exchanges, \$198.71.381; balances, \$11.717.883; sub-fracesury

New York Clearing House statement: Exchanges, \$108,711,388; balances, \$11,717,683; Sub-Treasury debit balance, \$918,244.

Commercial price of bar silver in New York, 58c. Bar silver in London closed at 28%d. Mexican silver dollars were quoted at 44%c.

RAILROAD EARNINGS: The Louisville and Nashville Rallroad Company LEBIOH VALLEY.

Net earnings . \$66,000 \$206,351 Dec. \$139,261 From July I to April 30: Gross earnings . \$6,538,187 \$6,215,000 Inc. \$317,180 Oper. expenses . 4,656,372 4,453,879 Inc. 101,568 Net earnings . . \$1,977.865 \$1,762.319 Inc. \$215.546 TOLEDO, ST. LOUIS AND WHETERN. 

\$56,281 \$406,814 Dec. \$370,083

Sgrplus ....... \$22.665 \$5,219 Inc. \$18.406 Net earnings ... \$274.421 \$275.218 Dec. \$10.896 From Jan. 1 to April 30: Gross earnings ... \$2,481.783 \$2,506.294 Dec. \$124.611 Oper. expenses ... 1,277.857 1,506,800 Dec. 128.948 Net earnings, ...\$1,063,926 \$1,089,594 Dec.

Total surplus ... \$6,563 \$25,727 Dec. \$17,224

Galveston and Robles, 12%c.; New Orleans, 12%c.; Savannah, '12%c.; Memphis, 12c.; Sales; New Orleans, 2,450; Memphis, 1,100.

The receipts te-day were as follows:

Chartered 1822.

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William St., New York. Capital, - - \$1,000,000. Undivided Profits, - 7,000,000.

PINANCIAL

MENT COMPANIES

To the Holders of the Capital Stock of the

## MEXICAN CENTRAL RAILWAY COMPANY, Limited

In view of the large floating debt of the Company, of the recent effort to classify the Board of Directors without previous notice to the stockholders, and of the published call by Bankers for the deposit of bonds for the protection of the interests of the bondholders of the Company, it seems necessary that a committee should be formed for the protection of the interests of the stockholders, and we have, at the request of holders of considerable amounts of stock, consented to act as such committee.

An agreement for this purpose has accordingly been prepared, dated May 24, 1904. copies of which can be obtained at the office of the Depositary, Central Trust Company of New York, No. 54 Wall Street, New York City, and at the agency of the Depositary, Old Colony Trust Company, Ames Building, Boston, Mass.

Holders of stock may deposit the same under said agreement with the Depositary a the City of New York, or in Boston at its said agency. Stock deposited may be withdrawn, without charge, as provided in the agreement. Certificates of the Depositary will be issued for the stock deposited, and an application will be made as soon as practicable to have such certificates listed upon the New York Stock Exchange.

The right is reserved to terminate the privilege of deposit at any time without previous notice.

Dated, New York, May 24, 1904.

WILLIAM L. BULL, New York, Chairman. ROBERT B. VAN CORTLANDT, New York, ERALD L. HOYT, New York, GORDON ABBOTT, Boston, F. G. BANBURY, Bart., M. P., London,

Committee.

FRED. C. RANDALL, 54 Well St., Secretary.

ADRIAN H. JOLINE, Counsel.

The Leather Manufacturers National Bank The Leather Manufacturers National Bank of New York.

NOTICE.—The Leather Manufacturers National Bank of New York, it located at 29 Wall Street, in the City of New York, in the State of New York, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

FRANK O. ROE, Cashler.

Dated April 16th, 1904.

Highest. Lowest. Cloving.

July 12.55 11.94 11.96211.98
August 13.03 11.55 11.96211.90
Soptember 10.96 10.76 10.76 10.76211.80
October 10.46 10.30 10.45210.80
December 10.46 10.30 10.45210.81
In Liverpool spot coiton was unchanged. Midding. 6.90d. against 6.42d. last year. Sales, 6,000
bales; imports, 6,000. Futures declined 10 to 19
points, clostug weak. Prices as follows:

To-day. Yesterday. 1903.

Junc 6.61 6.79 6.17
July-August 6.51 6.70 6.10
September-October 5.87 5.96 5.66
January-Feburary 5.16 5.66 5.11
The weakiness of July cotton here and in New Oricans is regarded by many as significant. In fact, New Oricans is regarded by many as significant. In fact, New Oricans is regarded by many as significant. In fact, New Oricans where July fell 42 American points, and also in Liverpool and New York. The extreme and persistent depression in the Liverpool quotations, where July fell 42 American points, and also in New Orleans, where it dropped 37 points, makes the carly decline in that option here of 40 points mot at all surprising. And the less so that beneficial showers again fell in the Atlantic States, that spinners held alsoft, trade was dull, the crop outlook improving, and finally that from present spearances at least bulls so far from giving agressive support are actually liquidating at home and abroad. The chief support, in fact, comes from the covering by Wall Street, room and Western and Southern shorts. In other words, the market from time to time raises itself automatically. Some arbitragers bought October and December or other next crop months here and sold in Liverpool. One of the least encouraging features of the attuation to a bull as the evident determination of spinners to pursue a watting poilor, buying the actual cotton in the smallest possible quantities perioding the appearance on the market is being overnoid new admits of no duestion. The increased acceage accounts for this in part, aside from the depression otherwise caused, and so do the private reports issued to-day giving the conditio